

Lawrence

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Board Members

William F. Bateman (Chairperson),
Ramona Ceballos, Thomas M. Cuddy,
Kevin Loughlin, Gina M. Rizzo

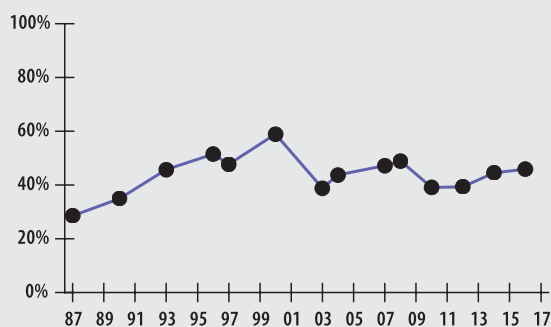
Board Administrator

Diane Cockroft

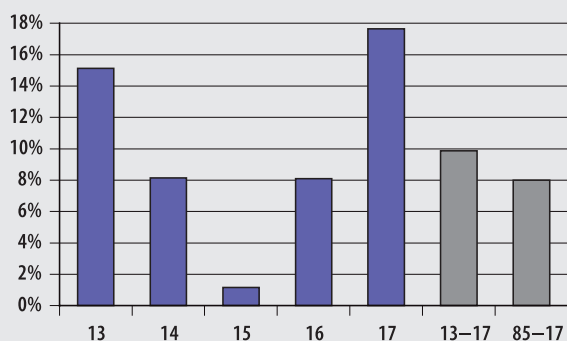
Board Meeting

Varies

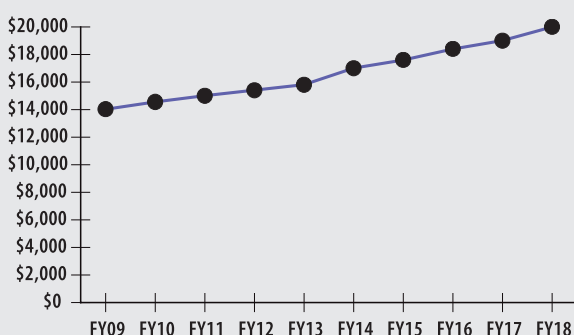
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.00%

32 years 2016
7.71%

31 years 2015
7.70%

10 years 2017
5.63%

10 years 2016
4.87%

10 years 2015
5.29%

5 years 2017
9.88%

5 years 2016
9.15%

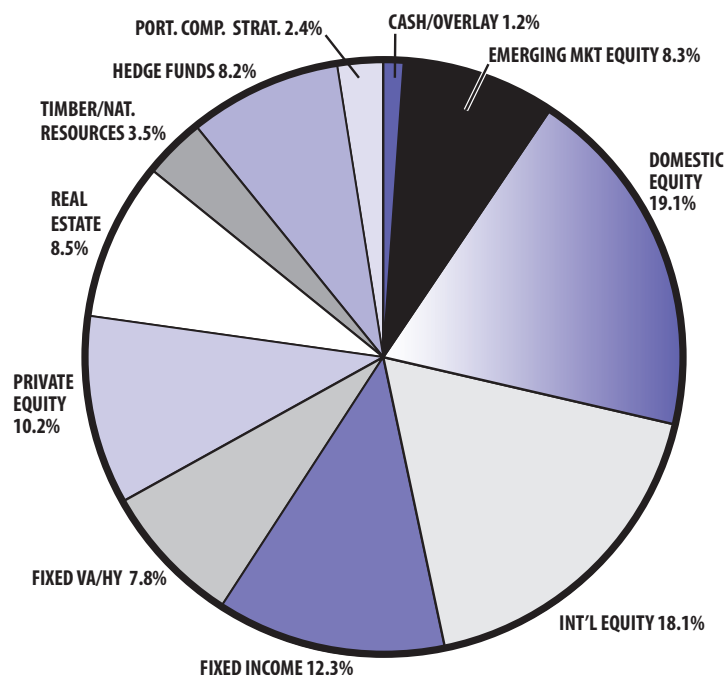
5 years 2015
7.52%

ACTUARIAL

▶ Funded Ratio	45.9%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.6% Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$215.4 M
▶ Total Pension Appropriation (Fiscal 2018)	\$20.0 M

	ACTIVE	RETIRED
▶ Number of Members	1,600	887
▶ Total Payroll/Benefit	\$70.0 M	\$23.0 M
▶ Average Salary/Benefit	\$43,700	\$26,000
▶ Average Age	44	74
▶ Average Service	10.6 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	124
▶ Number Who Reported Earnings	24
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.65%
▶ 2017 Market Value	\$228.4 M
▶ 2013-2017 (Annualized)	9.88%
▶ 1985-2017 (Annualized)	8.00%